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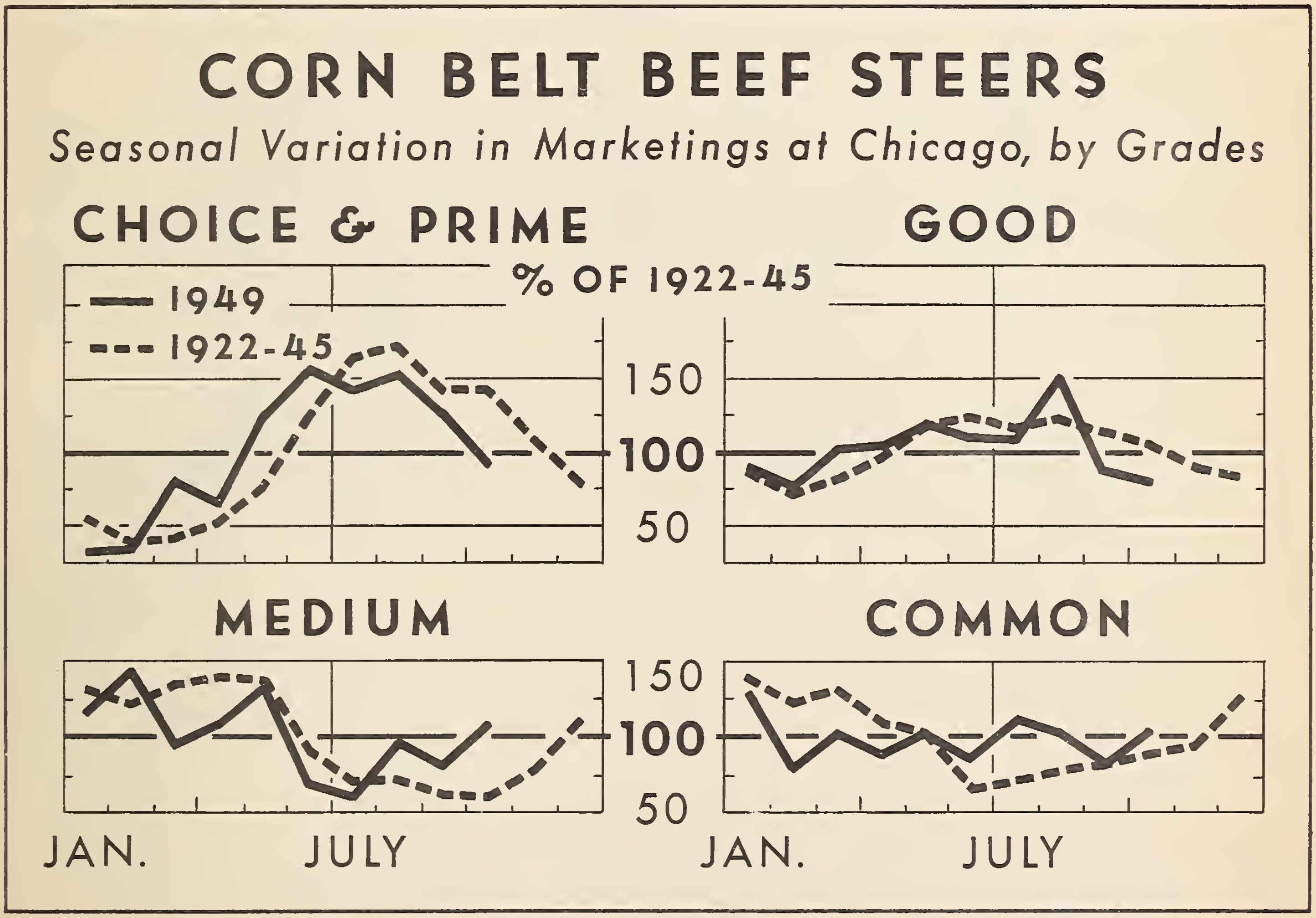
# THE Livestock and Meat SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

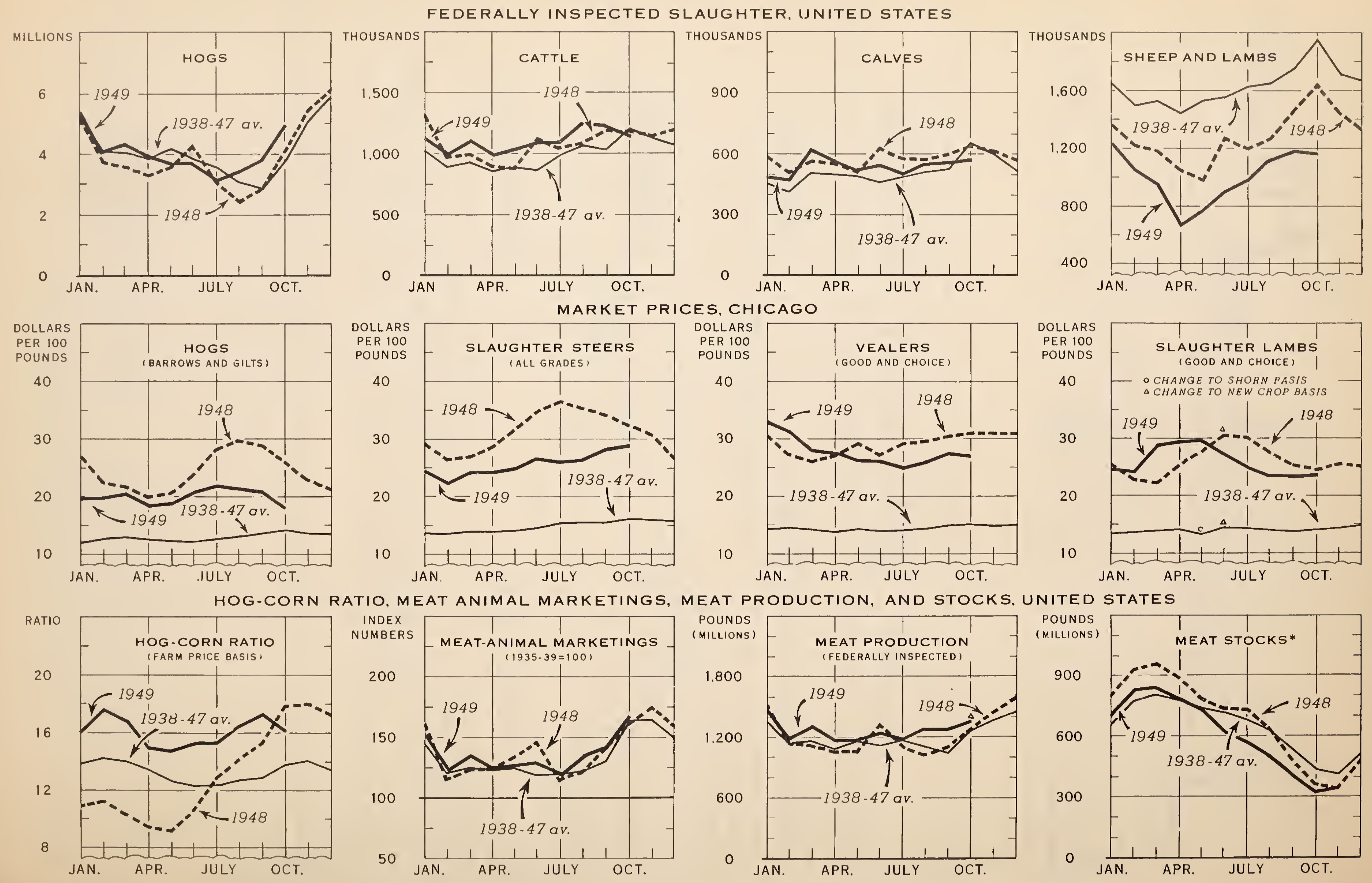
LMS- 33 BAE NOVEMBER 1949




U. S. DEPARTMENT OF AGRICULTURE NEG. 47441-XX BUREAU OF AGRICULTURAL ECONOMICS

Marketings at Chicago of Choice and Prime and of Good beef steers, most of which are grain-fed, increased earlier than usual last winter and spring, then decreased earlier in the summer. Marketings of the two lower grades held up better during the summer than they ordinarily do. Indications are that peak marketings of Good and better steers in 1950 may come a little later than this year, returning closer to the average seasonal pattern.

# LIVESTOCK AND MEAT SITUATION




* BEEF, LAMB AND MUTTON, PORK, AND MISCELLANEOUS MEATS IN MEAT PACKING PLANTS AND COMMERCIAL COLD STORAGE HOUSES, BEGINNING OF MONTH
△ ESTIMATED

U. S. DEPARTMENT OF AGRICULTURE

NEG. 47129 BUREAU OF AGRICULTURAL ECONOMICS

THE LIVESTOCK AND MEAT SITUATION

Approved by the Outlook and Situation Board, November 21, 1949

SUMMARY

Prices of the best grades of cattle are likely to continue to decline seasonally in the next few months. During October and early November a new record high price was set for a single load of top steers, and the highest weekly average was within a few dollars of last year's record peak. The decline from this recent high level may be only moderately more than average despite the high point from which it began, because slaughter of grain-fed cattle may not increase as early next year as in 1949. The number of Good and better grades of cattle marketed for slaughter increased earlier than usual this past year, then decreased earlier and more sharply in the fall. The early decline of marketings probably contributed to the high October prices for those grades although it is also likely that demand for best quality beef has increased during 1949.

The volume of cattle feeding is expected to be as large or somewhat larger this winter than last. The increase over a year earlier will be much less than it was during the first 8 months of 1949, when the number on feed in the Corn Belt was one-fifth greater than the small number in the same months of 1948. Marketings for slaughter were especially large in late summer this year. Shipments of feeder stock to feeding areas in the same months were record high. The number of cattle on feed next January probably will not be greatly different from the record number last January.

A smaller proportion of the cattle on feed this fall are steers. Considerably more calves have gone on feed. Average weights of feeders are lighter. Since such cattle are likely to come to market later, the seasonal distribution of cattle slaughter may be more nearly normal next year than it was this year.

Prices of hogs have been declining seasonally. At most only a small further decline may be expected from the average of $15.60 at 7 midwest markets the week ended November 19. The lowest level of support for hog prices is the $14.75 per 100 pounds beginning November 28 and continuing through December. Market prices had not averaged as low as supports as late as the week of November 19. The likelihood of any extensive support operations has been reduced by the small storage holdings of pork this fall. The 210 million pounds of pork in cold storage on November 1 were only 3 percent more than a year earlier despite a much larger pork slaughter, and were considerably less than 1937-41 average stocks for that date.

Among various classes of meat animals, slaughter ewes and lambs and feeder lambs have recently held nearest to prices of last year. Recent prices of sheep and lambs reflect a continued strong demand for the small supply of lamb and mutton available, and an equally strong demand for lambs for breeding and feeding. Only three-fourths as many sheep and lambs were slaughtered under Federal inspection this October as last. Sheep numbers next January 1 may be almost as large as a year earlier, indicating that numbers in 1949 have been nearly maintained in contrast with the sharp reductions of 7 previous years. Numbers on feed probably will be down a little from last year, primarily because of the smaller supply available for feeding.

About one pound -- 3 percent -- more meat was consumed per person in the third quarter this year than last. A small increase over a year earlier is expected for the fourth quarter. Most if not all the gain in meat supplies the next few months will be in pork.

## OUTLOOK

### Prices for Best Beef Steers Recently High; Likely to Decline Seasonally

During the week ending November 5, a load of beef steers was sold at Chicago for $41.75 per 100 pounds, a price 15 cents above the previous record high established in the summer of 1948. This single sale is not typical of recent average levels of cattle prices, yet the $36.99 paid for all Choice and Prime slaughter steers in the week ended October 27 was the highest weekly average for that grade since early October 1948, and only $2.77 under the record average the week of August 21, 1948.

Prices of most classes of meat animals have been lower this fall than last. October average prices for most grades and classes of cattle were down about $3.00 from a year earlier -- a reduction that in percentage terms was largest for the lower grades. During their seasonal decline, prices of hogs have been well below last year. For barrows and gilts at Chicago in October, the difference compared with October 1948 was $7.77 per 100 pounds. Only sheep and lambs have remained close to year-earlier price levels. In October, slaughter lambs and ewes were within $1.00 of prices the previous October, and feeding lambs averaged higher than a year before. (Table 1.)

Prices of higher grades of cattle declined somewhat in early November. Prices of hogs continued to decline seasonally. The week ended November 19 barrows and gilts were down to an average of $15.60 at 7 midwest markets, the lowest price since price controls were removed in October 1946.

Prices of the two top grades of slaughter steers usually set their year's high mark in October. Prices of Common grade slaughter steers, as well as of stocker and feeder steers, usually are at a yearly low in October or November. A wide spread between prices of various grades of cattle in the fall season thus is a usual experience, but this year the rapid increase in prices of best grades resulted in a wider than average spread.

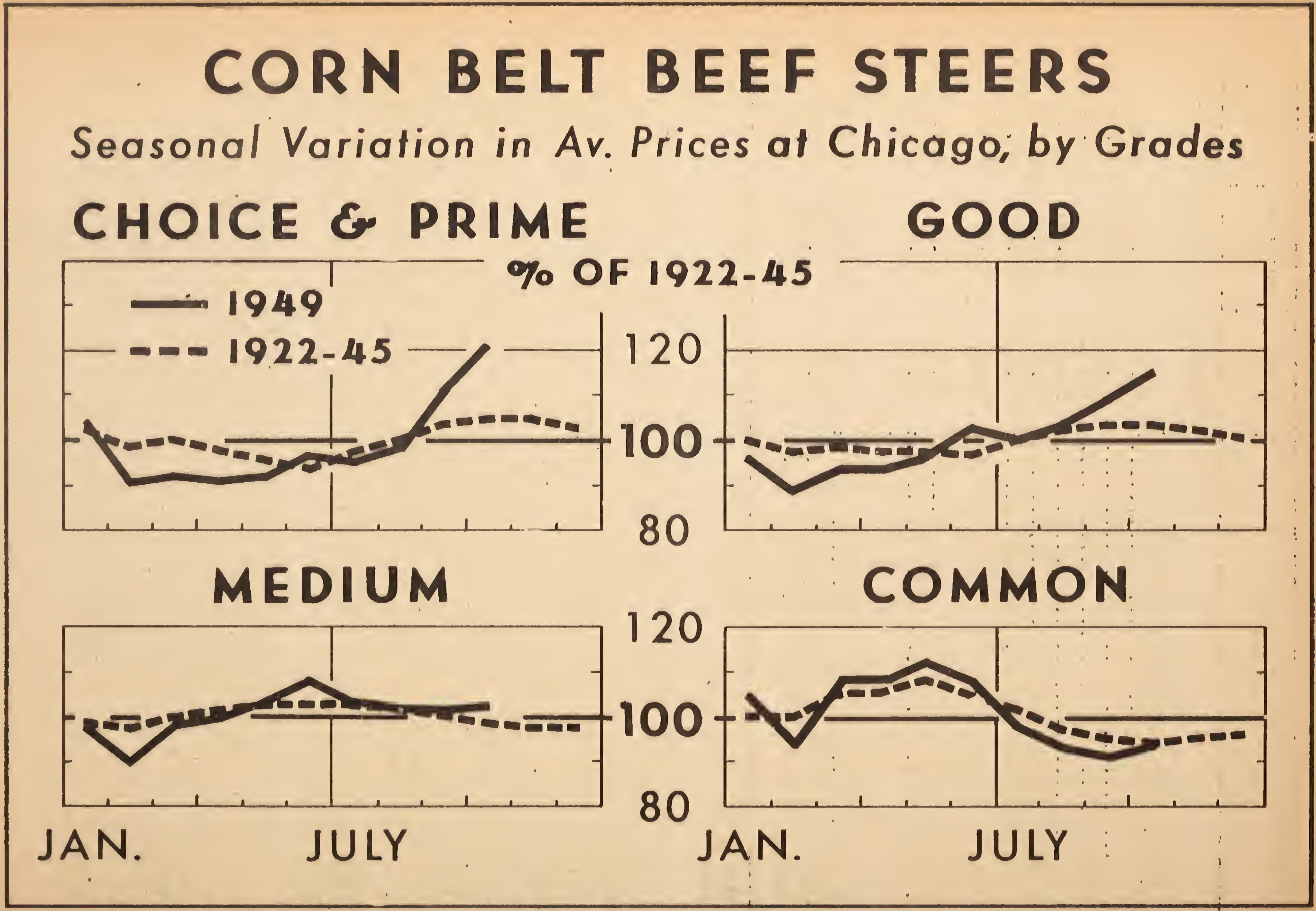
Table 1.- Market prices per 100 pounds for selected classes of meat animals, October 1949 with comparisons

| Class and market | October 1949 | October 1948 | July 1948 1/ |
|---|---|---|---|
| | Dollars | Dollars | Dollars |
| Beef steers for slaughter, Chicago | | | |
| Choice and Prime | 34.27 | 37.06 | 38.72 |
| Good | 29.63 | 32.24 | 36.44 |
| Medium | 23.24 | 25.95 | 30.83 |
| Common | 18.48 | 21.68 | 22.84 |
| Cows, Good grade, Chicago | 17.65 | 21.56 | 25.78 |
| Vealers, Good and Choice, Chicago | 27.02 | 30.82 | 28.92 |
| Stocker and Feeder Steers, Kansas City | 20.57 | 24.41 | 28.25 |
| Barrows and gilts, Chicago | 18.10 | 25.87 | 27.97 |
| Sows, Chicago | 16.84 | 23.59 | 22.93 |
| Slaughter lambs (wooled), Good & Choice, Chicago | 23.75 | 24.53 | 30.07 |
| Slaughter ewes, Good & Choice, Chicago | 9.69 | 10.00 | 11.64 |
| Feeding lambs, Good & Choice, Omaha | 23.28 | 22.12 | 2/ |

1/ High month for general level of meat animal prices.
2/ No price available.

A seasonal decline is expected in prices of Good and better slaughter steers. Because of the temporary high point from which it started, the rate of decline may be a little more than average, but it may not be greatly so. Basis for this prospect is the somewhat smaller slaughter of fed cattle expected in early 1950 compared with the same months of 1949. In 1949 an increase in slaughter supply of the Choice and Prime grade of cattle came early, had a less sharp monthly peak than usual, and declined early. Slaughter of Good steers this year also increased earlier in the spring and dropped off earlier than usual in the summer. It hit a peak in August. Slaughter of the two lower grades, however, has shown less seasonal change than usual and has held up better during the fall. This pattern of slaughter in 1949, with a comparatively smaller supply of the best grades during the fall, is a partial explanation of the recent high prices for steers of Good grade or better. (See cover chart and table 2.)

Seasonal trends in prices of steers by grades in 1949 compared with average, illustrated in the chart on page 6 and table 3, show that except for the February price break the prices of Medium and Common steers have held fairly closely to average trends this year. Prices of Good and of Choice and Prime steers have varied more from their usual course. They struck their low for the year in the first months, and increased later. Their sharp rise in late summer reflected to some degree the supply situation. However, it probably also represented a strengthening demand for the best quality beef.

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It may be noted from chart page 6 that average seasonal price variations, although significant for all four grades of steers, are largest for Choice and Prime and for Common grades, and smaller for the 2 intermediate grades.

Table 2.- Seasonal variation in marketings of Corn Belt Steers at Chicago, by grades, 1922-45 average and 1949 to date

| Month | Choice & Prime: 1922-45 av. | Choice & Prime: 1949 | Good: 1922-45 av. | Good: 1949 | Medium: 1922-45 av. | Medium: 1949 | Common: 1922-45 av. | Common: 1949 |
|---|---|---|---|---|---|---|---|---|
| | Index numbers (12-month average = 100) | | | | | | | |
| | Percent | Percent | Percent | Percent | Percent | Percent | Percent | Percent |
| January | 56 | 33 | 87 | 92 | 131 | 116 | 139 | 128 |
| February | 39 | 34 | 72 | 78 | 121 | 146 | 122 | 79 |
| March | 42 | 83 | 83 | 102 | 134 | 96 | 130 | 101 |
| April | 53 | 66 | 96 | 103 | 138 | 108 | 109 | 90 |
| May | 76 | 126 | 116 | 117 | 136 | 131 | 101 | 101 |
| June | 125 | 157 | 123 | 108 | 93 | 69 | 64 | 86 |
| July | 165 | 142 | 115 | 107 | 70 | 58 | 71 | 110 |
| August | 173 | 153 | 121 | 150 | 71 | 97 | 76 | 102 |
| September | 143 | 127 | 111 | 88 | 60 | 83 | 81 | 83 |
| October | 142 | 95 | 103 | 81 | 58 | 107 | 89 | 101 |
| November | 106 | | 89 | | 79 | | 94 | |
| December | 80 | | 84 | | 109 | | 124 | |

Table 3.- Seasonal variation in average prices of Corn Belt steers at Chicago, by grades, 1922-45 average and 1949 to date

| Month | Choice & Prime: 1922-45 av. | Choice & Prime: 1949 | Good: 1922-45 av. | Good: 1949 | Medium: 1922-45 av. | Medium: 1949 | Common: 1922-45 av. | Common: 1949 |
|---|---|---|---|---|---|---|---|---|
| | Index numbers (12-month average = 100) | | | | | | | |
| | Percent | Percent | Percent | Percent | Percent | Percent | Percent | Percent |
| January | 102 | 104 | 100 | 96 | 99 | 98 | 100 | 104 |
| February | 99 | 91 | 98 | 89 | 98 | 90 | 100 | 94 |
| March | 100 | 92 | 99 | 94 | 100 | 99 | 105 | 108 |
| April | 98 | 91 | 98 | 94 | 101 | 100 | 105 | 108 |
| May | 96 | 92 | 98 | 96 | 102 | 103 | 108 | 112 |
| June | 94 | 97 | 97 | 102 | 102 | 108 | 104 | 108 |
| July | 98 | 96 | 100 | 100 | 102 | 103 | 101 | 98 |
| August | 100 | 99 | 102 | 103 | 101 | 101 | 97 | 93 |
| September | 103 | 111 | 103 | 109 | 100 | 101 | 95 | 91 |
| October | 104 | 121 | 103 | 115 | 99 | 102 | 94 | 94 |
| November | 104 | | 102 | | 98 | | 95 | |
| December | 102 | | 100 | | 98 | | 96 | |

### Large Marketings Reduce Number of Cattle on Feed in 3 States; But Overall Feeding to Equal or Pass Last Year

In Illinois, Iowa and Nebraska, 9 percent fewer cattle were on feed October 1 than July 1 and 6 percent fewer than on October a year earlier. The reductions resulted from heavy marketings of fed cattle during July-September -- 52 percent more than in the same months of 1948. Shipments of stockers and feeders into those States also were larger in those 3 months this year than last, but many of these cattle were still on pasture on October 1.

In the 3 reporting States and apparently in all the Corn Belt area, fewer of the cattle going on feed this year compared with last are steers. The proportion of calves is up considerably from last year. In line with this change in kind of cattle, weights of feeder cattle are averaging lighter.

Additions to cattle on feed in the last months of 1949 are expected to maintain cattle feeding this winter at a level equal to or somewhat above last year. It is likely that fed cattle will enter slaughter channels during the winter, and more in the spring and summer, than was the case this past year. Slaughter of fed cattle in the first few months of 1950 probably will be smaller than in the same months of 1949. The seasonal pattern for the entire year thus may be more nearly average than it has been in 1949.

If these prospects for cattle slaughter by seasons prove true, prices of Good and better cattle are likely to continue to decline seasonally until well into the spring. Also, they may not advance as much during the summer and early fall as they did this year. The year-long average of cattle prices in 1950 is likely to be slightly lower than that of 1949.

### Hog Prices Declining, Are Approaching Season Low

Marketings of spring pigs, which began earlier than usual this fall, have increased seasonally in rather orderly fashion. Prices have declined gradually and have stayed above weekly support guides by between 15 cents and $1.23 per 100 pounds. Federally inspected slaughter of hogs increased from 3.4 million in August to 3.9 million in September and to 5.0 million in October, the largest October slaughter on record. These numbers were, successively 40, 37 and 21 percent above last year. This large increase over a year ago cannot be maintained through the rest of the marketing season for spring pigs. During December-March, slaughter probably will average less than 15 percent above last year. The spring pig crop of 1949 was 15 percent larger than the spring crop of 1948.

The average price of $15.60 per 100 pounds for barrows and gilts at 7 midwest markets the week ended November 19 was 15 cents above the support guide of $15.45. The schedule of support guides by weeks calls for a reduction to a season low of $14.75 beginning the week of November 28-December 3 and extending throughout December. December supports are only 85 cents below actual prices for the week ending November 19. This small difference represents the maximum price decline if hog prices fall to the supports at the lowest seasonal point.

Storage Holdings of Pork November 1
3 Percent Above Last Year

Stocks of 210 million pounds of pork in cold storage on November 1 were 3 percent larger than stocks on the same date in 1948. Since pork production has been much greater this fall, November 1 stocks were smaller than last year in relation to production. They were also small in comparison with prewar average stocks for November. Because prices for hogs are likely to reach their low in November or December, movement of pork into storage is likely to be stepped up rapidly.

Slaughter Weights of
Hogs Low, Cattle High

Slaughter weights of hogs continue lighter than a year earlier. Hogs slaughtered under Federal inspection in October averaged approximately 227 pounds, as estimated from weekly data, compared with 234 pounds in October last year. By the middle of November weights had risen to about 235 pounds, but were still about 5 pounds under last year.

Slaughter weights are expected to increase seasonally, but to continue below those of corresponding weeks a year earlier.

Cattle have been slaughtered at considerably heavier weights this year than last. In the first 9 months all cattle slaughtered under Federal inspection averaged about 979 pounds live weight, 35 pounds more than in the same months of 1948. The increase was partly accounted for by the larger proportion of steers in the slaughter total, and by the heavier weight of steers this year. However, all cattle other than steers averaged 30 pounds heavier in 9 months this year than last.

In October, the average live weight of cattle slaughtered was about 953 pounds, an increase of 27 pounds over the 926 pound average for October 1948.

Much Interest in Lamb
Feeding, but Supply Limited

Relatively high prices for sheep and lambs -- for slaughter, breeding and feeding stock -- testify to the continued strong demand for reduced supplies of lamb and mutton and the active interest in raising and feeding sheep. Although prices of slaughter sheep and lambs increased less than prices of cattle during the uptrend that ended in 1948, they have been more favorable compared with cattle prices this year. Supplies of lamb and mutton, reduced because of a 7-year decline in sheep and lamb numbers, are now smaller relative to population than they have been in probably more than a century.

Sheep and lamb numbers are being nearly maintained in 1949, in contrast with the previous lengthy decline. They are expected to increase in 1950.

Fewer sheep and lambs are expected to be fed for market this winter than a year ago because fewer are available for feeding. The 1949 lamb crop was 6 percent smaller than the 1948 crop, and the smallest since records began in 1924. In the 13 Western Sheep States, source of most of the lambs for feeding, the crop was 5 percent smaller than last year.

Except in a few areas, feed supplies are ample for feeding of lambs. Feed is abundant in the Corn Belt. Texas, which had poor feed supplies last year, is in a better position this year. Wheat pastures have been in excellent condition for feeding of lambs. The reduced numbers of available feeder lambs are holding down the number fed in many of the wheat pasture areas.

Reduced slaughter of lambs this fall is helping to make possible a fairly high level of lamb feeding in relation to the number of lambs raised. In October only three-fourths as many sheep and lambs were slaughtered under Federal inspection as a year earlier. The reduction was in both ewes and lambs. A fairly large percentage of the lambs held out of the 1949 lamb crop will go into breeding herds. Hence, indications are for only a moderate reduction in the number of lambs on feed next January 1.

## Commercial Meat Production Above a Year Ago

In the third quarter of 1949, commercial meat production was 10 percent larger than that in the same quarter last year. This was the first material increase in quarterly comparisons since 1947. Even though meat imports for the quarter were down 36 million pounds from a year before and 128 million pounds less was consumed out of July 1 stocks, commercial production increased enough to raise the rate of meat consumption per person from 33.7 pounds in the third quarter last year to an indicated 34.8 pounds this year.

The 10 percent increase in commercial production consisted of a 16 percent increase in pork and an 11 percent increase in beef, and a 16 percent reduction in lamb and mutton.

Meat production will continue larger than a year earlier. Most if not all the increase will be in pork.

Livestock prices per 100 pounds (except where noted), marketings and slaughter statistics, by species, October 1949, with comparisons

Prices

| Item | Annual 1938-47 Av. | January-October 1948 | January-October 1949 | 1948 Sept. | 1948 Oct. | 1949 Sept. | 1949 Oct. | 1949 Nov. |
|---|---|---|---|---|---|---|---|---|
| | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. |
| **Cattle and calves** | | | | | | | | |
| Beef steers sold out of first hand: | | | | | | | | |
| Chicago, Choice and Prime | 16.19 | 35.05 | 28.10 | 38.91 | 37.06 | 31.33 | 34.27 | |
| Good | 14.73 | 31.75 | 25.79 | 34.49 | 32.24 | 28.22 | 29.63 | |
| Medium | 12.88 | 27.26 | 22.94 | 27.59 | 25.95 | 23.01 | 23.24 | |
| Common | 10.73 | 22.69 | 19.84 | 22.63 | 21.68 | 17.83 | 18.48 | |
| All grades | 14.66 | 31.44 | 25.55 | 34.03 | 32.05 | 28.11 | 28.93 | |
| All grades, Omaha | --- | --- | 24.24 | 31.57 | 29.58 | 25.95 | 26.24 | |
| All grades, Sioux City | --- | --- | 24.47 | 32.77 | 30.01 | 26.52 | 29.04 | |
| Cows, Chicago, Good grade | 11.41 | 23.64 | 19.06 | 23.18 | 21.56 | 18.22 | 17.65 | |
| Cows, Chicago, Cutter and Common 1/ | 8.29 | 18.21 | 15.69 | 18.35 | 16.89 | 14.44 | 14.34 | |
| Vealers: Good and Choice, Chicago | 14.39 | 28.66 | 27.71 | 30.32 | 30.82 | 27.40 | 27.02 | |
| Stocker and feeder steers, Kansas City | 11.97 | 26.27 | 21.90 | 25.42 | 24.41 | 19.74 | 20.57 | |
| Average price received by farmers: | | | | | | | | |
| Beef cattle | 10.86 | 22.71 | 20.07 | 23.30 | 21.20 | 20.00 | 19.50 | |
| Veal calves | 12.22 | 24.64 | 23.48 | 25.50 | 23.80 | 22.40 | 21.90 | |
| **Hogs** | | | | | | | | |
| Average market price, Chicago: | | | | | | | | |
| Barrows and gilts | 13.07 | 24.73 | 20.00 | 28.84 | 25.87 | 20.76 | 18.10 | |
| Sows | 12.20 | 21.19 | 16.73 | 25.92 | 23.59 | 18.41 | 16.84 | |
| Average price received by farmers: | | | | | | | | |
| Hogs | 12.38 | 23.70 | 19.12 | 27.40 | 24.70 | 19.90 | 17.60 | |
| Corn, cents per bushel | 95.3 | 200.9 | 118.8 | 178. | 138. | 116. | 109. | |
| Hog-corn price ratio (farm basis) 2/ | | | | | | | | |
| North Central Region | 14.4 | 12.3 | 16.6 | 15.7 | 18.6 | 17.7 | 16.7 | |
| United States | 13.3 | 12.1 | 16.1 | 15.4 | 17.9 | 17.2 | 16.1 | |
| **Sheep and Lambs** | | | | | | | | |
| Lambs, Good and Choice slaugh., Chicago 4/ | 14.02 | 26.10 | 26.03 | 25.18 | 24.53 | 23.57 | 23.75 | |
| Feeding lambs, Good and Choice, Omaha | 12.37 | 4/22.16 | 5/23.05 | 23.18 | 22.12 | 23.21 | 23.28 | |
| Ewes, Good and Choice, Chicago | 6.35 | 11.89 | 10.77 | 11.19 | 10.00 | 8.94 | 9.69 | |
| Average price received by farmers: | | | | | | | | |
| Sheep | 5.72 | 9.75 | 9.59 | 9.67 | 9.07 | 8.69 | 9.12 | |
| Lambs | 11.88 | 22.86 | 22.96 | 23.30 | 21.90 | 21.60 | 21.50 | |
| **Meat** | | | | | | | | |
| Wholesale, Chicago: | | | | | | | | |
| Steer beef, carcass (Good 500-600 lb.) | 21.28 | 50.68 | 41.96 | 56.01 | 51.65 | 46.82 | 47.82 | |
| Composite hog products (incl. lard) 6/ | 21.39 | 42.68 | 35.56 | 47.21 | 43.19 | 37.03 | 33.33 | |
| Lamb carcasses (Good 30-40 lb.) | 23.66 | 49.46 | 50.49 | 48.03 | 46.92 | 47.52 | 46.12 | |
| B.L.S. index retail meat prices 7/ | 124.3 | 244.9 | --- | 265.9 | 254.3 | 242.0 | --- | |
| BLS index wholesale meat prices 8/ | --- | 258.7 | --- | 277.4 | 255.0 | 230.4 | --- | |
| Index income of industrial workers 1935-39 = 100 | 228.3 | 362.0 | 9/ | 379.8 | 377.8 | 9/ | 9/ | |

Livestock Marketing and Slaughter Statistics

| Item | Unit | Annual 1938-47 Av. | January-October 1948 | January-October 1949 | 1948 Sept. | 1948 Oct. | 1949 Sept. | 1949 Oct. | 1949 Nov. |
|---|---|---|---|---|---|---|---|---|---|
| Meat-animal marketings: | | | | | | | | | |
| Index numbers (1935-39 = 100) | --- | 134 | 134 | 135 | 141 | 161 | 140 | 167 | |
| Stocker and Feeder shipments to 8 Corn Belt States: | | | | | | | | | |
| Cattle and calves | Thous. | --- | 1,903 | 2,627 | 390 | 606 | 586 | 869 | |
| Sheep and lambs | Thous. | --- | 1,868 | 2,234 | 495 | 548 | 534 | 572 | |
| Slaughter under Federal Inspection: | | | | | | | | | |
| Number: 10/ | | | | | | | | | |
| Cattle | Thous. | 11,943 | 10,645 | 11,041 | 1,178 | 1,176 | 1,224 | 1,156 | |
| Calves | Thous. | 6,111 | 5,720 | 5,354 | 599 | 633 | 552 | 568 | |
| Sheep and lambs | Thous. | 19,541 | 12,571 | 10,018 | 1,464 | 1,632 | 1,180 | 1,172 | |
| Hogs | Thous. | 49,529 | 36,100 | 40,551 | 2,836 | 4,098 | 3,879 | 4,959 | |
| Percent sows are of hogs | Percent | --- | 14.4 | --- | 20.5 | 10.4 | 16.9 | | |
| Average live-weight: | | | | | | | | | |
| Cattle | Pound | 942 | 942 | 11/977 | 931 | 926 | 957 | 11/953 | |
| Calves | Pound | 202 | 205 | 11/206 | 245 | 240 | 247 | 11/247 | |
| Sheep and lambs | Pound | 90 | 94 | 11/ 94 | 92 | 93 | 91 | 11/ 93 | |
| Hogs | Pound | 271 | 255 | 11/251 | 243 | 234 | 234 | 11/227 | |
| Meat Production: | | | | | | | | | |
| Beef | Mil. lb. | 5,972 | 5,271 | 11/5,875 | 570 | 558 | 625 | 11/585 | |
| Veal | Mil. lb. | 687 | 647 | 11/ 610 | 81 | 82 | 74 | 11/ 75 | |
| Lamb and mutton | Mil. lb. | 807 | 545 | 11/ 438 | 62 | 67 | 50 | 11/ 50 | |
| Pork (excluding lard) | Mil. lb. | 6,983 | 5,228 | 11/5,676 | 397 | 559 | 518 | 11/640 | |
| Storage stocks first of month: | | | | | | | | | |
| Beef | Mil. lb. | --- | --- | --- | 69 | 74 | 65 | 63 | 68 |
| Veal | Mil. lb. | --- | --- | --- | 7 | 7 | 7 | 8 | 9 |
| Lamb and mutton | Mil. lb. | --- | --- | --- | 10 | 10 | 7 | 7 | 8 |
| Pork | Mil. lb. | --- | --- | --- | 360 | 235 | 283 | 205 | 210 |
| Total meat and meat products | Mil. lb. | --- | --- | --- | 528 | 395 | 451 | 362 | 370 |

1/ Common until July 1939 when changed to Cutter and Common. 2/ Number of bushels of corn equivalent in value to 100 pounds of live hogs. 3/ Wooled lambs except for months of June through September when quoted as Spring lambs. 4/ Average of prices for January, February, March, April, May, August, September and October. 5/ Average of prices for August, September and October. 6/ Calculated from value of 71.32 pounds of fresh and cured hog products including lard. 7/ 1935-39=100. 8/ 1926=100. 9/ Data for September and October 1949 not available, due to revision of series. 10/ 1948-49 slaughter excludes Hawaii and Virgin Islands. 11/ Estimated from weekly data.

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